PERSPECTIVES

FFP WEALTH MANAGEMENT

WINTER 2015

Dear Client,

We hope that you have enjoyed a beautiful Fall and are looking forward to a wonderful Winter season filled with love and laughter. Despite the market turbulence, the team at FFP Wealth Management had a great Fall and enjoyed getting back into the swing of things, after a relaxing Summer.

As you may have noticed, markets turned up the volatility and experienced some discord as investors worried about slowing economic growth in Europe, the global threat of Ebola, and the ending of quantitative easing. Despite the ups and downs, domestic economic fundamentals remain strong and we have hopes for sustainable growth in the coming months.

With Winter here, we're looking forward to spending quality time with our clients, families and friends and taking stock of our blessings this year.

Upcoming events:

Please look for our halftime report and outlook on the markets coming this July at a date to be determined. Please be sure to make sure you review our weekly e-mail to enjoy articles, recipes and golf tips. If you're not receiving these e-mails please contact your wealth management associate.

We hope you enjoy reading this issue of the Perspectives Newsletter, in which we talk about headwinds and tailwinds facing markets and discuss how to keep your cool when markets swing. We've also shared some tips about staying healthy during flu season and presented some ideas for controlling your family's healthcare costs now and in the future. We hope you'll share this newsletter with anyone who has questions about these important topics.

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If you have any questions or concerns about what we've covered or have any issues to be addressed, please let us know. If you have any family or friends who would enjoy receiving their own copy, please give us their information and we will be happy to add them to our growing list of subscribers.

As always, it is an honor and a privilege to serve you. On behalf of all of us at FFP Wealth Management, thank you and best wishes for a wonderful Winter.

Warm Regards,

THE FFP Wealth Management Team

Joseph Graziano CFP®, John Graziano CFP®, CPA, Christopher Briamonte CFP®, Keith Necklen, Jonathan Khalavsky CFP®, & Christopher Graziano

HEADLINES, HYPE, and how to TAKE CONTROL

As we begin 2015, it's natural to start thinking about what markets may do in the new year. After the amazing run markets experienced in 2013, performance became a lot more choppy in 2014 and investors started to get nervous as valuations crept up. From early March 2009 until late October 2014, markets gained nearly 190 percent and markets reached new historic highs.[1]

After four years of strong market performance, it's natural to start asking if the bull market still has legs.

With today's 24-hour news cycle, it's easy for minor events to be blown out of proportion and for investors to give in to fear and anxiety. For our take on how to stay calm during market declines, read our companion piece in this issue of the Perspectives newsletter, *"DON'T PANIC: HOW TO KEEP YOUR COOL WHEN MARKETS DECLINE."*

WHAT DO HEADWINDS AND TAILWINDS MEAN?

You've probably seen these terms crop up in economic and financial circles. Their origins are nautical, in which a tailwind would help a boat move forward while a headwind would slow its speed.

In financial or economic terms:

TAILWINDS **are factors that are generally positive and will help promote growth.**

"Low gasoline prices are a tailwind for trucking companies."

HEADWINDS **are conditions that may negatively impact growth.**

"A strong dollar is a headwind for U.S. exporters."

In this article, we've peeled back the layers of hype and looked at some fundamental factors that we think will affect markets going forward.

Before we jump in, let's take a moment to talk about the dangers of trying to predict markets; while over the long-term, the stock market tends to mirror the economy, that relationship often breaks down in the short-term. As we have seen repeatedly, financial markets can experience volatility and pullbacks even when economic fundamentals are strong. While we believe that the factors discussed here may affect markets, we can't predict how or when with any certainty.

WHAT HEADWINDS MAY CURB MARKET GROWTH?

These are some of the factors that we anticipate may slow growth in the coming months:

RISING INTEREST RATES

While the Federal Reserve hadn't officially announced their intentions to raise interest rates as of this writing, we know that higher rates are coming. Analysts are generally divided as to whether rate hikes will come in 2015 or 2016, but many investors are already positioning themselves for a higher interest rate environment. Generally, higher interest rates are viewed as a negative for the economy because they mean consumers and businesses must pay more to borrow money.

On the other hand, there are plenty of economists out there who say that interest rates must be tightened lest the U.S. economy risk entering a period of out-of-control inflation. While inflationary pressures still remain low, higher inflation can harm the economy by eroding consumers' purchasing power and their standard of living. High inflation also hurts savers and fixed-income investors by eating away at the interest they receive on their savings.

THE END OF QUANTITATIVE EASING

The Federal Reserve's historic quantitative easing programs ended in October, having pumped roughly $1.6 trillion into the economy.[2] Financial markets and firms benefited from the Fed's explicit promise to back up the economic recovery with extraordinary monetary policy support. While the Fed has done a good job of telegraphing the end of quantitative easing, it's very possible that financial markets will get nervous about what comes next. Though the past can't predict the future, we can look back to previous market reactions for some hints of what might come.

Looking back, when QE 1 ended at the end of March 2010, the S&P 500 declined 12.56 percent[3] before regaining ground. When QE 2 ended at the end of June 2011, markets dove again, losing 15.23 percent.[4] However, in both cases, markets got over their jitters and resumed

Source: Yahoo Finance. S&P 500 performance between 10/09/07-10/22/14

an upward trend. We can't be certain that markets will react the same way, but we continue to carefully monitor indicators and make tactical changes where necessary.

SLOW GLOBAL GROWTH

As Europe flirts with recession and China faces dragging economic growth, it's likely that U.S. firms will have to contend with a slow global growth environment in the future. While the world economy is doing better than it has since the financial crisis of 2008, many countries are still struggling to see economic gains.

China, once considered a miracle of economic growth, is slowing down. The Chinese economy, which grew at an annualized rate of about ten percent between 1993-2011[5], slowed to 7.3 percent annual GDP growth in the third quarter of 2014[6], and many analysts fear the giant may slow further.

S&P 500 Index Performance 10/21/09 - 10/21/12

Source: Yahoo Finance. S&P 500 performance between 10/21/09-10/15/12

In Europe, the Eurozone economy is struggling with recessions in Italy, Spain, and Greece, and stagnant growth elsewhere. There are a lot of factors behind Europe's woes: austerity measures that have worsened the crisis and systemic issues like inflexible labor laws and demographic issues.[7] Though the European Central Bank has pledged to do its part to shore up sagging growth, it has thus far been reluctant to commit to Federal Reserve-style bond purchases. Can Europe pull itself out of the doldrums? Investors will have to wait and see.

We think that it's unlikely that economic contagion will spread to the U.S.; as the world's largest economy, we have large domestic markets for U.S. products and are largely shielded. However, U.S. companies who rely on foreign demand may be negatively affected by the slow global economy.

A STRONG DOLLAR

The dollar has been on a tear in 2014, gaining 7.6 percent on the Euro since November 2013. While that may not seem like a lot, multiplied by billions of dollars, it translates into a major shift in currency rates. A strong dollar relative to the currencies of our major trading partners will hurt exports because they make U.S. products more expensive for foreign buyers. As a result, U.S. firms who rely on foreign sales may see their bottom line hurt by the rising dollar. While there's no guarantee that the dollar will stay high, the U.S. economy's strength in comparison with the weaker economic prospects of Europe, China, and Japan mean that the dollar has a lot of pressure behind it.

WHAT TAILWINDS MAY ENCOURAGE FURTHER MARKET UPSIDE?

While the headwinds we discussed above may work to slow down market growth, there are several favorable factors at play in the U.S. economy that are likely to encourage markets in the coming months.

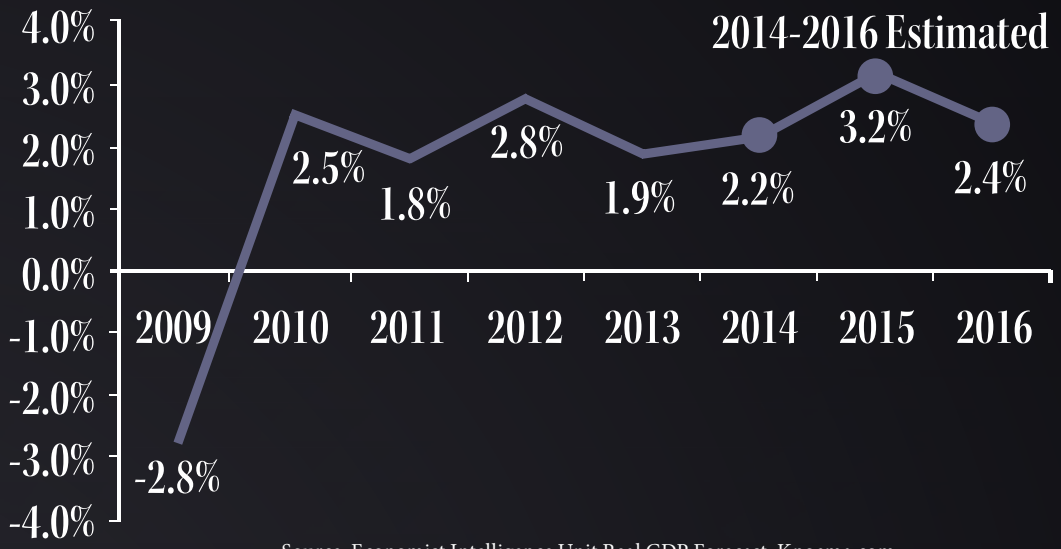
AN IMPROVING CORPORATE EARNINGS PICTURE

Stock markets are made up of the individual stocks of large companies; though macro conditions frequently move markets as a whole, the health of individual companies matters a great deal. It's not uncommon to see a particular stock gain when the market overall loses, and vice versa, because of a company's future growth potential. At the time of this writing, third quarter earnings season was shaping up well, with both profits and revenue up significantly over previous quarters.[8] If growth prospects for U.S. companies continue to look good, it should help give markets a boost.

ACCELERATING GDP GROWTH

After a dismal first quarter of 2014, the U.S. economy rebounded in the second quarter and signs are looking good. Though third and fourth quarter GDP estimates had not been released as this newsletter went to print, predictions suggest that the economy might see 2.2 percent growth for the whole of 2014 and might achieve 3.2 percent growth in 2015.[9] While these predictions are prone to revision, the underlying trend points to continued strength and accelerating growth in the U.S. economy.

Real GDP Growth October 2009-2016 (Est.)



Source: Economist Intelligence Unit Real GDP Forecast, Knoema.com

AN IMPROVING LABOR PICTURE

Since the bottom of the financial crisis, labor markets have seen extraordinary improvement. As of September 2014, the headline unemployment rate stands at 5.9 percent, as compared to the 6.6 percent unemployment seen at the beginning of 2014.[10] In terms of numbers, there were 1.9 million more jobs in September than there were at the beginning of 2014.[11] While the jobs market still has a long way to go with respect to wage growth and underemployment, we're optimistic about continued improvements.

Why is the labor market important? When more people have jobs (or better paying jobs), they have more money to spend, and consumer spending tends to go up. Since consumer spending accounts for about 70 percent of economic activity in the U.S., improvements to the labor market tend to boost overall economic activity.

LOWER OIL PRICES

A combination of supply and demand side factors mean that oil prices will likely stay low in the coming months.[12] America's transformation into a petroleum-producing powerhouse and Saudi Arabia's abandonment of the OPEC production limits mean that the world is awash in oil.[13] On the consumption side of the equation, plummeting demand in China and slowing global growth are also pressuring oil prices. Lower oil prices generally mean lower gasoline prices, which translates into savings for consumers who pay less at the pump.

THE BOTTOM LINE

The bottom line is that we can't predict market movements; all we can do is look at trends and indicators, and follow a disciplined investment process. Today's market environment is characterized by uncertainty because even though markets have enjoyed a significant run, many investors, remembering the financial crisis, just don't trust the upside. This is why we don't buy markets. We work with our clients to develop goals and specific financial objectives. Then we buy into individual companies and strategies that meet our rigorous investment standards and that we think offer good long-term upside potential.

Another important aspect of the equation is your personal attitude towards risk. In order to build a successful financial strategy, you need to have a realistic understanding of your ability to tolerate swings in the market. The best investment strategy in the world won't help if you can't stick with it when markets grow turbulent.

One of the many benefits of working with a financial professional is that we can help you understand your financial needs and goals and help you develop strategies that are tailored to your specific circumstances. While we can't prevent markets from declining, we carefully monitor and manage risk for our clients so that they can pursue their financial goals in all market environments.

If you have questions about recent market movements or want to know more about what may happen in the coming months, please visit our website or give our office a call. We're always happy to be a resource and to provide you with reassurance and professional guidance.

Footnotes, disclosures, and sources:

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Investing involves risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values.

Diversification does not guarantee profit nor is it guaranteed to protect assets.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general.

Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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By clicking on these links, you will leave our server, as they are located on another server. We have not independently verified the information available through this link. The link is provided to you as a matter of interest. Please click on the links below to leave and proceed to the selected site.

[1] Source: Yahoo Finance. S&P 500 performance between 10/09/07-10/22/14

[2] http://fivethirtyeight.com/features/we-still-dont-know-what-1-6-trillion-bought-us/

[3] Source: Yahoo Finance. S&P 500 performance between 3/31/10-7/2/10

[4] Source: Yahoo Finance. S&P 500 performance between 6/30/11-8/8/11

[5] http://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG

[6] http://www.cnbc.com/id/102101000

[7] http://www.forbes.com/sites/billgreiner/2014/09/11/whats-next-europes-weak-economy-makes-us-growth-look-strong/

[8] http://www.zacks.com/commentary/34953/q3-earnings-scorecard-as-of-october-21-2014

[9] http://knoema.com/EIUEF2014Jun/eiu-economic-and-commodity-forecast-june-2014

[10] http://data.bls.gov/timeseries/LNS14000000

[11] http://data.bls.gov/pdq/SurveyOutputServlet?request_action=wh&graph_name=CE_cesbref1

[12] http://in.reuters.com/article/2014/10/20/markets-oil-idINKCN0I91QX20141020

[13] http://globalpublicsquare.blogs.cnn.com/2014/10/22/a-power-shift-in-global-oil-dynamics/

5 REASONS to Visit Our Website

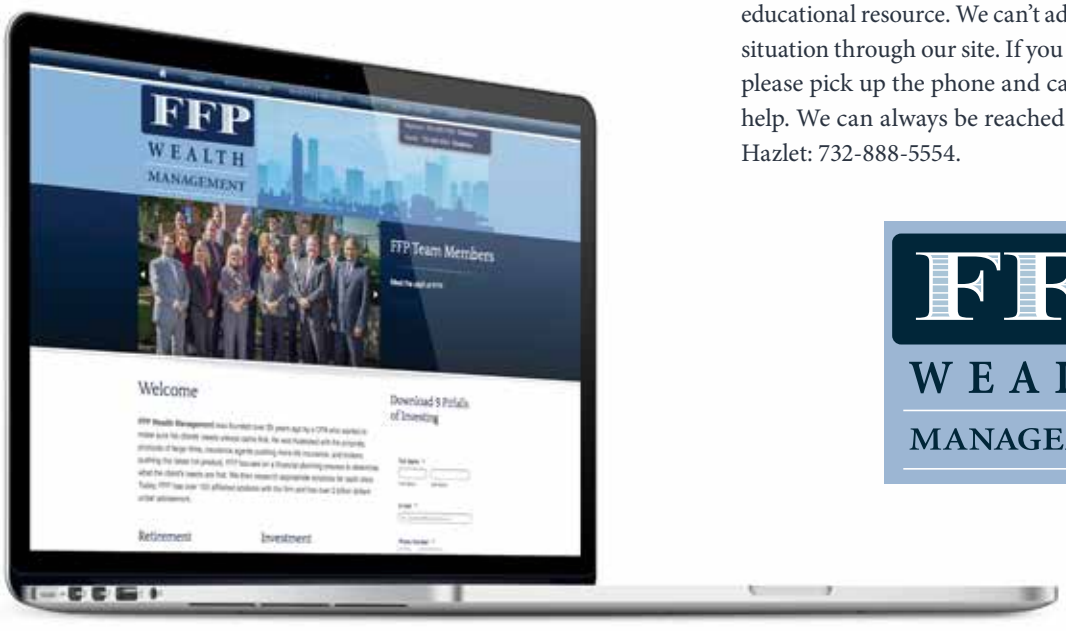
Did you know that we have a website? In an effort to help our clients stay informed and connected, we've created www.ffpinc.com to be a one-stop shop for all of your questions about education, retirement, finances, and our firm. We want you to visit often because we update it frequently with interesting, timely information.

Need more reasons to visit?

1 ***Be in the know about financial markets:*** We post regular market commentaries that go beyond the headlines and break down recent events for our clients. Our goal is to help our clients understand how financial markets can be affected by domestic and global events.

2 ***Get fast, secure access to your investment accounts:*** Time is precious and we want you to always have the most current information about your accounts at your fingertips. We've invested in several innovative technological tools to give you as much information about your investments as you need without overwhelming you with too much information.

3 ***Access special resources to build your knowledge:*** We want our clients to be as informed and educated as possible about their finances. To that end, we've developed a series of whitepapers, seminars, and articles to help you become a savvier client. All of our articles are free to read and share with your loved ones. If you'd like to see more information on a certain topic, let us know!



4 ***Meet our team:*** Our biggest strength as a firm lies in the extraordinary people that make up our team. While helping our clients live better lives is our passion and vocation, we also have lives outside the office. Learn more about the interests, hobbies, and loved ones of our team members on our "About Us" page.

5 ***Learn about upcoming events:*** We love spending time with our clients and their friends, which is why we regularly host fun events designed to educate and delight. Have an idea for a great client appreciation event? Give us a call and let us know!

As you can see, it's important to visit our website regularly. Please take the opportunity to send others our way; our best clients come by referral and we've designed our website to act as an introduction to our firm and the way we do business. We have information on the philosophy and values behind our firm and we've provided an overview of the comprehensive process we use to develop strategies for our clients.

Keep in mind that our website is a great informational and educational resource. We can't address your specific financial situation through our site. If you have any specific questions, please pick up the phone and call our office for immediate help. We can always be reached at Bayonne: 201-823-1030, Hazlet: 732-888-5554.

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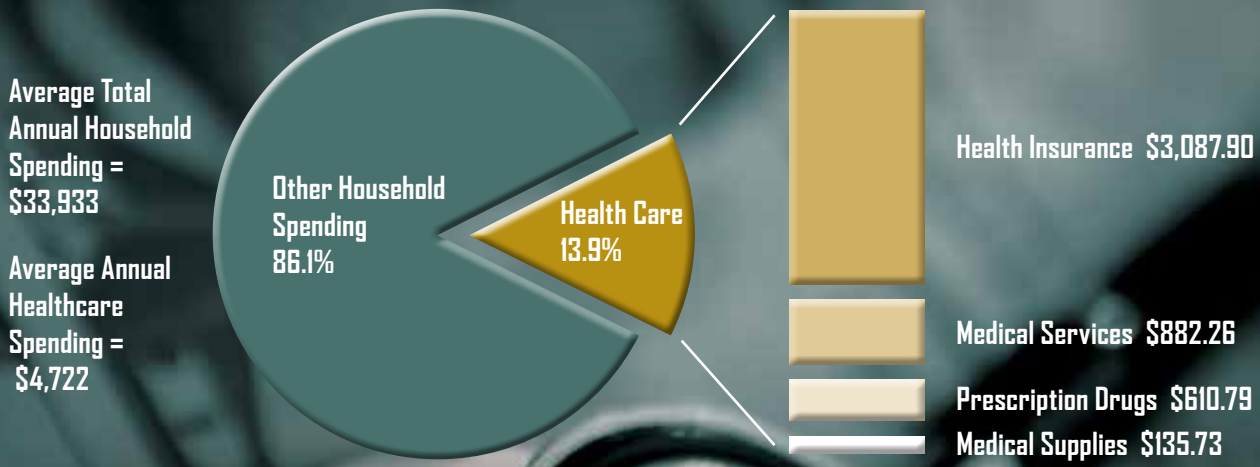
Questions That Can Help You LOWER YOUR

For many Americans, healthcare expenses are a significant part of their household budget. Conscious healthcare consumption and an awareness of the out-of-pocket medical costs can help you control costs and reduce the impact of healthcare expenses on your budget.

According to research by the Kaiser Family Foundation, families with at least one Medicare beneficiary spent an average of nearly 14% of their total household budget on healthcare related expenses, adding up to nearly $5,000 per year.[1]



Source: Kaiser Family Foundation analysis of BLS Expenditure Survey Interview and Expense Files, Health Care Costs Primer 2012

DO I HAVE THE RIGHT HEALTH INSURANCE PLAN?

If you or your spouse are still working, it may pay to review your current health insurance coverage in light of your usage. Most workplaces offer several coverage options with different premiums and deductibles. If your family doesn't typically require a lot of medical visits, a high-deductible insurance plan might be a financially savvy option. You may also want to consider contributing pre-tax dollars to a Healthcare Savings Account or Flexible Savings Account in order to minimize your annual healthcare costs. If you would like some professional help reviewing your health insurance options, please give us a call.

IS EVERYONE ASSOCIATED WITH MY CARE WITHIN MY NETWORK?

Medicare and most insurance plans participate in a network of doctors, hospitals, labs, and other providers who charge pre-agreed fees for services based on a contract they sign with the insurer. While most plans will cover services from out-of-network providers, you will become responsible for a much higher percentage of the overall cost. Whenever possible, stay within your coverage network to lower your out-of-pocket costs for treatment.

Unfortunately, it's not always easy to know if a provider is within your network. Even if a hospital or clinic is within your network, it's possible that a surgeon, physician, or lab associated with your care is not. It pays to ask this question in advance of planned medical care.

HEALTHCARE COT

IS THERE ANOTHER PROVIDER IN MY AREA WITH LOWER FEES?

While you've probably shopped around for the best car or television price, you may not have considered comparison-shopping for your medical care. However, doing so can save you a lot of money because medical fees can vary significantly between providers in your area.

In 2013, the U.S. Health and Human Services Department investigated the fees for more than 100 common inpatient and outpatient procedures, finding that charges for the same procedure can vary dramatically by provider.[2] For example, the study found that the cost for treating heart failure in Denver, Colorado ranged from $21,000 to $46,000 while the same treatment cost was between $9,000 and $51,000 in Jackson, Mississippi.[3]

If you are scheduling non-emergency care, ask for a cost estimate from several hospitals or providers in your area. Your insurance company may also be able to give you more information about the probable cost of treatment and what alternatives are available to you.

MAY I HAVE AN ITEMIZED BILL?

Before paying for medical treatment, always ask for an itemized bill with detailed charge information. Not only will this practice help you become a more informed consumer, it can also help catch expensive mistakes. It's not uncommon for medical bills to have errors or charges for services that were not provided or not agreed upon in advance. Scrutinize each bill carefully and ask for more information for any charges that you don't recognize.

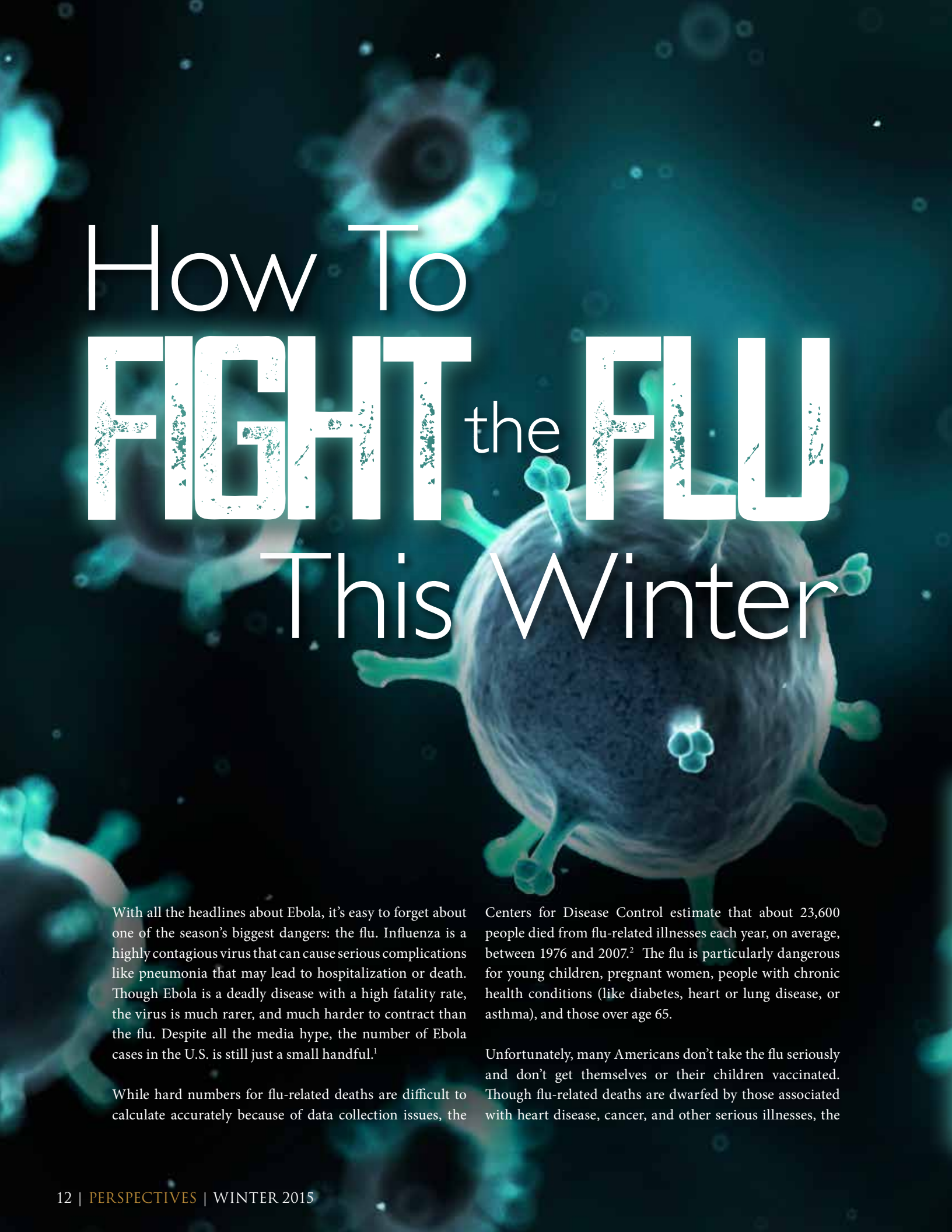
DO YOU OFFER A CASH PAYMENT DISCOUNT?

If you end up owing more than just a copay for a medical visit, ask the provider if they offer a discount for immediate cash payment. Many medical providers offer these prompt payment discounts as an incentive to avoid the long process associated with billing patients. In some cases, these discounts for cash can be significant, so it's really worth asking the office manager or billing specialist.

[1] http://kff.org/medicare/issue-brief/health-care-on-a-budget-the-financial-burden-of-health-spending-by-medicare-households/

[2] http://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/Medicare-Provider-Charge-Data/index.html

[3] http://www.insurancejournal.com/news/national/2013/05/09/291382.htm



How To FIGHT the FLU This Winter

With all the headlines about Ebola, it's easy to forget about one of the season's biggest dangers: the flu. Influenza is a highly contagious virus that can cause serious complications like pneumonia that may lead to hospitalization or death. Though Ebola is a deadly disease with a high fatality rate, the virus is much rarer, and much harder to contract than the flu. Despite all the media hype, the number of Ebola cases in the U.S. is still just a small handful.[1]

While hard numbers for flu-related deaths are difficult to calculate accurately because of data collection issues, the Centers for Disease Control estimate that about 23,600 people died from flu-related illnesses each year, on average, between 1976 and 2007.[2] The flu is particularly dangerous for young children, pregnant women, people with chronic health conditions (like diabetes, heart or lung disease, or asthma), and those over age 65.

Unfortunately, many Americans don't take the flu seriously and don't get themselves or their children vaccinated. Though flu-related deaths are dwarfed by those associated with heart disease, cancer, and other serious illnesses, the

tragedy of flu deaths is that many are often preventable. Over 100 children died in 2013 from flu-related illnesses; 90% of them were not vaccinated.[3]

To protect yourself and your family from the flu, the CDC recommends the following practices:

Consider getting the annual flu vaccine.

The CDC recommends that every American over six months of age get the annual flu vaccine to avoid contracting the flu. Speak with your doctor to find out whether you should be getting the flu vaccine. While there are many different viral flu strains, the flu vaccine is designed to protect against the three or four viruses epidemiological models predict will be the most common. While vaccines are by no means a perfect solution, they can drastically reduce your risk of catching the flu or spreading it to your family members. Flu season in the United States typically gets going around October and peaks between December and March, so epidemiologists recommend getting the vaccine as early as possible.[4]

Follow good health habits.

Wash your hands with soap and hot water frequently, or use an alcohol-based hand sanitizer. Avoid touching your eyes, nose, and mouth, especially when you're in public as these areas are very sensitive to germs. Clean and disinfect doorknobs, tables, phone handles, countertops, and other frequently touched surfaces, especially when someone in your home is sick. Cover your nose and mouth when you cough or sneeze and try to teach kids to do the same.

Be a good citizen.

If you or someone in your family is sick, be a good citizen by staying home from work, canceling social plans, and staying away from public spaces. Your friends, family, and community will thank you for helping to prevent the spread of the flu.

Seek medical advice early.

Many flu deaths are caused from secondary infections like bacterial pneumonia and other complications.[5] If you believe that you have the flu, seek medical care, especially if you fall into a high-risk category. After evaluating your condition and risk factors, doctors may prescribe anti-viral drugs, which can lessen symptoms and help shorten the time that you are sick.[6]

For more information about this season's flu or to learn more about flu prevention, visit the CDC's flu portal at: **www.cdc.gov/flu**

To find a flu vaccine provider in your area, visit the Healthmap Vaccine Finder at **flushot.healthmap.org**

[1] http://www.cdc.gov/vhf/ebola/outbreaks/2014-west-africa/index.html

[2] http://www.cdc.gov/mmwr/preview/mmwrhtml/mm5933a1.htm

[3] http://www.cdc.gov/flu/spotlights/children-flu-deaths.htm

[4] http://www.cdc.gov/flu/about/season/flu-season-2014-2015.htm

[5] http://www.tpims.org/disease-research/aids-a-other-infectious-diseases/influenza-and-secondary-bacterial-infections

[6] http://www.cdc.gov/flu/antivirals/whatyoushould.htm#box

DON'T PANIC

How to Keep Your Cool When Markets Decline

The fall was rough for markets. After reaching new market highs in mid-September, financial markets gave into fears about global growth, Ebola, and oil prices and temporarily dropped. Though many analysts had been predicting a pullback, many investors feared that the sky was falling. These feelings are quite normal.

Anyone who's been in the market for a while remembers 2007-2009 with great trepidation. The period from October 2007 to March 2009, when the S&P 500 lost more than 56 percent, ranks as the second-worst market decline in history behind the Great Depression.[1] These memories can make even the hardiest investor terrified that the next mega-crash is around the corner.

However, it's imperative to remember that overall declines of that magnitude are extremely rare. S&P 500 declines of more than 50 percent have happened only three times in history: twice during the Great Depression and during the recent financial crisis.[2]

Why is it bad to panic or react emotionally to market movements?

Consider this: though the S&P 500 achieved a 9.2 annualized total return between 1994 and 2013, the average investor saw just a 2.5 percent return. Why? Largely because of panicked selling and emotional investing.[3] Long-term investing requires discipline, focus, and a commitment to following a strategy tailored to your needs.

What can you do to keep your cool when markets become jittery?

Stick to the plan. If you understand the rationale behind your investment strategy and how it fits in with your overall objectives, you're much less likely to give in to fear. Consciously remind yourself of your financial goals. If your goals haven't changed, then a short-term shift in markets shouldn't matter to you. As professional investors, we continuously monitor markets and are always alert for opportunities and threats to our clients. However, we use a highly disciplined approach to making investment decisions that prioritizes careful risk management and client capital preservation. Our philosophy can be summed up by a quote from Nobel Laureate economist Eugene Fama, who is credited with saying: "Your money is like soap. The more you handle it, the less you'll have."

Understand your attitude about risk and calibrate it over time. While we work very hard to manage risk for our clients, we cannot eliminate all forms of risk. In general, the more financial return you pursue, the more risk you have to be willing to take on. Market pullbacks offer an opportunity to test your comfort level with risk. While it's all well and good to feel good about risk when markets are moving up, the real gut check happens when they dive. If you can't sleep at night for fear of what's happening to your investments, it's time to give us a call and talk about risk.

Tune out the noise. If you turned on your television or opened the paper right now, what would you see? Doom, gloom, and fear. Scary headlines bring in eyeballs and producers love to bring in pundits who are happy to predict the end of the world around every corner. Don't listen to the hype and learn to approach headlines with caution because they often don't tell the whole story.

Listen to professional advice. One of our most important jobs is guiding our clients through market declines and helping them stay focused on their goals and objectives. Though we can't predict market movements, we have learned how to manage money through them and help our clients achieve success regardless of what markets are doing. If you're worried about market jitters, give us a call.

[1] http://www.yardeni.com/pub/sp500corrbear.pdf

[2] http://www.yardeni.com/pub/sp500corrbear.pdf

[3] https://www.jpmorganfunds.com/blobcontentheader/202/900/1158474868049_jp-littlebook.pdf

We Have Some Exciting News!

We've Gone Social

We have some exciting developments to share with you!

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www.ffpinc.com

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